

Exhibit D

CSho...tion.com
Detroit 11/13 12:09

RA-17

NOTICE: Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of Detroit or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF WAYNE
CITY OF DETROIT
WATER SUPPLY SYSTEM REVENUE
SENIOR LIEN BOND
SERIES 2006(A)

<u>Interest Rate</u> <u>Per Annum</u>	<u>Maturity Date</u>	<u>Original</u> <u>Issue Date</u>	<u>CUSIP</u>
5.000%	July 1, 2034	August 16, 2006	251255W84

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: \$131,150,000

The CITY OF DETROIT, Wayne County, Michigan (the "City"), for value received, promises to pay, but only from the Pledged Assets hereinafter specified, to the Registered Owner named above, or registered assigns, the Principal Amount stated above in lawful money of the United States of America, on the Maturity Date stated above, unless prepaid prior thereto as hereinafter provided, with interest thereon from the Original Issue Date stated above, or the most recent date to which interest has been paid, until paid, at the Interest Rate Per Annum stated above, first payable on January 1, 2007, and semiannually on each July 1 and January 1 thereafter (each an "Interest Payment Date"). Principal of this bond (as hereinafter defined) is payable upon presentation and surrender at the designated office of U.S. Bank National Association or such other transfer agent as the City may hereafter designate by notice mailed to the registered owner not less than 60 days prior to any Interest Payment Date (the "Transfer Agent"). Interest on this bond is payable to the registered owner of record as of the close of

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business on the 15th day of the month immediately preceding any Interest Payment Date as shown on the registration books kept by the Transfer Agent by check or draft mailed by the Transfer Agent to the registered owner at the registered address; provided, that at the written request of the registered owner of at least \$1,000,000 in outstanding principal amount of the Bonds (as hereinafter defined) at least five calendar days prior to any Interest Payment Date (which request may provide that it will remain in effect with respect to subsequent Interest Payment Dates unless and until changed or revoked at any time prior to an Interest Payment Date by subsequent written notice to the Transfer Agent), interest shall be paid by wire transfer or other immediately available funds acceptable to the Transfer Agent and the City. Interest on this bond shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

For the payment of the principal of and interest on this bond, the revenues of the Water Supply System of the City (the "System"), including all appurtenances, extensions and improvements thereto, after provision has been made for reasonable and necessary expenses of operation, maintenance and administration (the "Net Revenues"), are irrevocably pledged and a statutory lien on the Net Revenues and Pledged Assets (as defined in the Bond Ordinance) is hereby recognized and created. Such lien is a first lien and the Bonds are of equal standing on a parity with all other obligations heretofore and hereafter issued or incurred under the Bond Ordinance (hereinafter defined) and secured by a first lien on Net Revenues.

This Bond is one of a series of Bonds of even Original Issue Date aggregating the principal sum of \$280,000,000 (the "Bonds" and each a "Bond") issued pursuant to Ordinance No. 01-05 adopted on January 26, 2005, and by a Resolution of the City Council adopted on November 18, 2005 and a Sale Order of the City's Interim Finance Director, dated as of July 19, 2006 (collectively, the "Bond Ordinance"), and under and in full compliance with the Constitution and statutes of the State of Michigan, including specifically Act No. 94, Public Acts of Michigan, 1933, as amended, for purposes of defraying part of the cost of the construction of certain repairs, extensions, and improvements to System, funding a portion of the Reserve Requirement and paying Issuance Costs of the Bonds.

For a complete statement of the revenues from which and the conditions under which this bond is payable, a statement of the conditions under which Additional Securities (as defined in the Bond Ordinance) of equal standing and Additional Securities of junior standing may hereafter be issued and the general covenants and provisions pursuant to which this bond is issued, reference is made to the Bond Ordinance. Capitalized terms used herein without definitions shall have the meanings ascribed to them in the Bond Ordinance.

The Bonds are subject to optional and mandatory redemption prior to maturity as provided in the Bond Ordinance.

THIS BOND IS A SELF-LIQUIDATING BOND AND IS NOT A GENERAL OBLIGATION OF THE CITY AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN ANY CONSTITUTIONAL, STATUTORY OR CHARTER LIMITATION, BUT IS PAYABLE, BOTH AS TO PRINCIPAL AND INTEREST SOLELY FROM THE PLEDGED ASSETS OF THE SYSTEM. THE PRINCIPAL OF AND INTEREST ON THIS BOND ARE SECURED BY THE STATUTORY FIRST LIEN HEREINBEFORE MENTIONED.

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The City has covenanted and agreed, and hereby covenants and agrees, to fix and maintain at all times while any bonds payable from the Pledged Assets of the System shall be outstanding, such rates for service furnished by the System as shall be sufficient to provide for payment of the interest upon and the principal of the Bonds of this issue and any other bonds of equal or junior standing payable from the Pledged Assets as and when the same shall become due and payable, to create and maintain a bond redemption fund therefor, including a bond reserve, to provide for the payment of expenses of administration and operation and such expenses for maintenance of the System as are necessary to preserve the same in good repair and working order, and to provide for such other expenditures and funds for the System as are required by the Bond Ordinance.

This Bond is transferable only upon the books of the City kept for that purpose at the office of the Transfer Agent by the registered owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new registered Bond or Bonds of the same type, in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the Bond Ordinance and upon the payment of the charges, if any, therein prescribed.

It is hereby certified and recited that all acts, conditions and things required by law precedent to and in the issuance of this bond and the series of Bonds which this is one have been done and performed by regular and due time and form as required by law.

This bond is not valid or obligatory for any purpose until the Transfer Agent's Certificate of Authentication on the Bond has been executed by the Transfer Agent.

In Witness Whereof, the City of Detroit, County of Wayne, State of Michigan, has caused this bond to be signed in its name by the facsimile signatures of its Mayor and its Interim Finance Director and a facsimile of its corporate seal to be printed hereon, all as of the Original Issue Date.

CITY OF DETROIT

By:



Mayor

Countersigned:

By:



Interim Finance Director



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CERTIFICATE OF AUTHENTICATION
Detroit 17:07:2013 12:09

This bond is one of the Bonds described in the within-mentioned Bond Ordinance.

U.S. BANK NATIONAL ASSOCIATION,
Transfer Agent

SPECIMEN

By: _____

Date of Authentication: August 16, 2006

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STATEMENT OF INSURANCE

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Financial Security Assurance Inc. ("Financial Security"), New York, New York, has delivered its municipal bond insurance policy, with respect to the scheduled payments due of principal of and interest on this bond to U.S. Bank National Association, Detroit, Michigan, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the corporate trust office of the Paying Agent and a copy thereof may be obtained from Financial Security, the Paying Agent.

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ASSIGNMENT

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FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite name and address of transferee) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

SPECIMEN

NOTICE: The signature(s) to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of such person's authority to act must accompany the bond.

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program. The Trustee will not effect transfer of this bond unless the information concerning the transferee requested below is provided.

PLEASE INSERT SOCIAL SECURITY
NUMBER OR OTHER IDENTIFYING
NUMBER OF TRANSFEREE.

Name and Address: _____

(Include information for all joint owners if the
bond is held by joint account.)

(Insert number for first named transferee if
held by joint account)